



Ninepoint Enhanced Balanced Fund

(formerly, Sprott Enhanced Balanced Fund)

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

JUNE 30

2018

The interim management report of fund performance is an analysis and explanation that is designed to complement and supplement an investment fund's financial statements. This report contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-888-362-7172, by visiting our website at www.ninepoint.com or SEDAR at www.sedar.com or by writing to us at: Ninepoint Partners LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2700, P.O. Box 27, Toronto, Ontario M5J 2J1. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

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Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of the Ninepoint Enhanced Balanced Fund (formerly, Sprott Enhanced Balanced Fund) (the “Fund”) is to seek to achieve long term capital growth and to generate current income. The Fund invests primarily in Canadian equities, fixed-income securities of Canadian issuers, and foreign equities and fixed-income securities. The Fund provides downside protection through tactical changes to asset allocation and the use of option strategies.

As part of its investment strategy, the Fund may:

- invest directly in gold bullion as permitted by the Canadian securities administrators;
- invest in foreign securities up to a maximum of 30% of its assets;
- invest in money market instruments and short-term debt securities primarily for defensive purposes;
- invest in securities of other mutual funds, including other Ninepoint mutual funds;
- engage in securities lending and, upon 60 days’ notice to investors, repurchase and reverse repurchase transactions as permitted by securities regulations;
- engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by the Canadian securities administrators; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies.

Risk

The risks of investing in the Fund are described in the Fund’s simplified prospectus. The Fund is suitable for those investors seeking long-term capital growth and current income and a core Canadian balanced fund that seeks to provide some downside protection through the use of fixed income, option strategies and tactical changes to the amount of equity exposure. This Fund is suitable for those investors who have a low risk tolerance, with a medium-term investment horizon. There were no significant changes to the investment objective and strategies that affected the Fund’s overall level of risk during the reporting period.

Results of Operations and Recent Developments

The Fund, Series A returned -0.9% in the first half of 2018, while its blended benchmark returned 3.2%.

A rapid rise in long-term interest rates combined with a sharp increase in volatility led to a sell-off in equity markets globally in February 2018. Global energy markets rebounded as a result of lower supply and growing demand, causing a rebound in energy equities. Long-term interest-rate products sold off and short-term interest-rate products were repriced.

During the period, exposure to the energy sector contributed to the Fund’s performance as crude oil prices rebounded. Allocation to information technology equities was another contributor as investors moved into growth-oriented stocks. The Fund’s put options on the SPDR S&P 500 ETF Trust and iShares S&P/TSX 60 Index ETF benefited from a sell-off in global equity markets and offset some of the losses on the Fund’s core equity portfolio. The sell-off on the SPDR S&P 500 ETF Trust allowed the Manager to liquidate some of the Fund’s hedged positions at a profit. Top individual equity contributors to performance included Parex Resources Inc., which benefited from rising crude oil prices, and CGI Group Inc., which posted accelerated revenue and earnings growth.

Currency hedges on U.S. and Canadian dollars detracted from the Fund’s performance as the Canadian dollar declined on trade concerns. Exposure to the financial sector detracted from performance as it was also affected by global trade concerns and amid expectations of margin compression as a result of deposit rates rising faster than interest revenue. The Fund’s holdings in Element Financial Corp. and Alimentation Couche-Tard Inc. were individual detractors from performance. Element Financial Corp.’s shares declined over 40% after the company’s management reduced its earnings forecast. Alimentation Couche-Tard Inc. stock declined approximately 15% after it posted lower-than-anticipated earnings expectations, leading the market to reassess the company’s future growth potential.

The Manager sold the Fund’s position in Alimentation Couche-Tard Inc. given more muted earnings growth expectations. Element Financial Corp. was also eliminated. The Manager increased the Fund’s exposure to energy sector equities, and purchased call options (the right to buy stock at a set price on or before a specified date) on energy equities.

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Ninepoint Diversified Bond Fund, Series I comprised 43.0% of the Fund. The Fund's fixed-income component included duration (interest-rate sensitivity) hedges, which allowed the Manager to manage the sell-off in interest rates.

The Fund's net asset value decreased by 15.1% during the period, from \$68.9 million as at December 31, 2017 to \$58.5 million as at June 30, 2018. This change was predominantly due to net redemptions of \$9.8 million and expenses of \$0.8 million. The management expense ratio and trading expense ratio increased slightly from the prior period.

Ninepoint Partners LP is the manager and portfolio advisor of the Fund. Prior to August 1, 2017, Sprott Asset Management LP was the manager and portfolio advisor of the Fund. Ninepoint Partners LP assumed the portfolio management of the Canadian diversified asset business of Sprott Asset Management LP on August 1, 2017.

Related Party Transactions

MANAGEMENT FEES

The Fund pays a management fee to the Manager, at an annual rate of 1.90% for Series A and Series T units, 1.80% for Series A1 units, 0.90% for Series F and Series FT units, 0.80% for Series F1 units and as negotiated by the unitholders for Series I. The management fee is calculated and accrued daily based on the daily net asset value of the applicable series of the Fund and is paid monthly. For the six-month period ended June 30, 2018, the Fund incurred management fees of \$584,010 (including taxes). The breakdown of the services received in consideration of the management fees, as a percentage of management fees, is as follows:

	Portfolio Advisory	Trailing Commissions
Ninepoint Enhanced Balanced Fund – Series A	56%	44%
Ninepoint Enhanced Balanced Fund – Series A1	39%	61%
Ninepoint Enhanced Balanced Fund – Series F	100%	–
Ninepoint Enhanced Balanced Fund – Series F1	100%	–
Ninepoint Enhanced Balanced Fund – Series T	55%	45%
Ninepoint Enhanced Balanced Fund – Series FT	100%	–
Ninepoint Enhanced Balanced Fund – Series I	100%	–

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$1,237 during the six-month period ended June 30, 2018 to SP Wealth, an affiliate of the manager.

INCENTIVE FEES

The Fund also pays the Manager an annual incentive fee, equal to a percentage of the average net asset value of the applicable Series of the Fund. Such percentage will be equal to 10% of the difference by which the return in the net asset value per unit of the applicable Series from January 1 to December 31 exceeds the percentage return of a blended index based on the S&P/TSX Composite Total Return Index, S&P 500 Total Return Index and FTSE TMX Canada Bond Index returns, weighted 40%, 30% and 30%, respectively for the same period. If the performance of a Series of the Fund in any year is less than the performance of the blended index (the "Deficiency"), then no incentive fee will be payable until the performance of the applicable Series of the Fund, on a cumulative basis, has exceeded the amount of the Deficiency. For the six-month period ended June 30, 2018, the Fund did not accrue any incentive fees.

OPERATING EXPENSES

The Fund pays its own operating expenses, which include, but are not limited to, audit, legal, custodial, trustee, filing and administrative expenses as well as unitholder reporting costs. The Manager pays certain of these expenses on behalf of the Fund and then is reimbursed by the Fund. Amounts waived or absorbed by the Manager are reported in the Statements of Comprehensive Income. Waivers or absorptions can be terminated at any time without notice.

OTHER RELATED PARTY TRANSACTIONS

The Fund relied on the approval, positive recommendation or standing instruction from the Fund's Independent Review Committee with respect to any related party transactions.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2018 and each of the previous twelve-month periods ended December 31 shown, unless otherwise indicated.

The Fund's Net Assets per Unit¹

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series A	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.51	11.93	11.85	11.63	11.29	10.28
Increase (decrease) from operations:						
Total revenue	0.16	0.36	0.25	0.29	0.30	0.26
Total expenses	(0.17)	(0.30)	(0.29)	(0.31)	(0.32)	(0.30)
Realized gains (losses) for the period	0.52	0.45	0.06	0.14	0.36	(0.20)
Unrealized gains (losses) for the period	(0.63)	0.02	0.03	0.02	0.09	1.35
Total increase (decrease) from operations²	(0.12)	0.53	0.05	0.14	0.43	1.11
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	0.11	—
Return of capital	—	—	—	—	—	0.02
Total annual distributions³	—	—	—	—	0.11	0.02
Net assets, end of period	12.40	12.51	11.93	11.85	11.63	11.29

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series A1	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	12.59	11.99	11.90	11.66	11.31	10.29
Increase (decrease) from operations:						
Total revenue	0.16	0.36	0.25	0.28	0.29	0.27
Total expenses	(0.16)	(0.29)	(0.27)	(0.29)	(0.31)	(0.29)
Realized gains (losses) for the period	0.54	0.46	0.06	0.23	0.47	(0.06)
Unrealized gains (losses) for the period	(0.64)	0.03	(0.01)	0.08	0.01	1.04
Total increase (decrease) from operations²	(0.10)	0.56	0.03	0.30	0.46	0.96
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	—	—	—	0.11	—
Return of capital	—	—	—	—	—	0.02
Total annual distributions³	—	—	—	—	0.11	0.02
Net assets, end of period	12.48	12.59	11.99	11.90	11.66	11.31

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	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series F	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.31	12.55	12.32	11.95	11.48	10.35
Increase (decrease) from operations:						
Total revenue	0.17	0.38	0.26	0.29	0.30	0.27
Total expenses	(0.10)	(0.17)	(0.16)	(0.18)	(0.19)	(0.18)
Realized gains (losses) for the period	0.55	0.47	0.08	0.04	0.43	(0.12)
Unrealized gains (losses) for the period	(0.66)	0.05	0.13	(0.08)	(0.08)	1.20
Total increase (decrease) from operations²	(0.04)	0.73	0.31	0.07	0.46	1.17
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	0.11	–
Return of capital	–	–	–	–	–	0.03
Total annual distribution³	–	–	–	–	0.11	0.03
Net assets, end of period	13.26	13.31	12.55	12.32	11.95	11.48

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series F1	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	13.40	12.62	12.38	12.00	11.51	10.36
Increase (decrease) from operations:						
Total revenue	0.17	0.39	0.26	0.29	0.30	0.27
Total expenses	(0.09)	(0.16)	(0.15)	(0.16)	(0.18)	(0.16)
Realized gains (losses) for the period	0.56	0.49	0.08	0.22	0.52	(0.04)
Unrealized gains (losses) for the period	(0.68)	0.05	(0.07)	0.08	–	1.03
Total increase (decrease) from operations²	(0.04)	0.77	0.12	0.43	0.64	1.10
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	0.11	–
Return of capital	–	–	–	–	–	0.03
Total annual distribution³	–	–	–	–	0.11	0.03
Net assets, end of period	13.36	13.40	12.62	12.38	12.00	11.51

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	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series T	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	8.98	9.10	9.63	10.02	10.23	9.86
Increase (decrease) from operations:						
Total revenue	0.10	0.25	0.20	0.24	0.26	0.24
Total expenses	(0.12)	(0.22)	(0.22)	(0.26)	(0.28)	(0.28)
Realized gains (losses) for the period	0.37	0.33	0.05	0.18	0.29	(0.16)
Unrealized gains (losses) for the period	(0.43)	–	–	0.07	0.09	1.21
Total increase (decrease) from operations²	(0.08)	0.36	0.03	0.23	0.36	1.01
Distributions:						
From income (excluding dividends)	0.27 ⁵	0.52	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	0.60	–
Return of capital	–	0.03	0.58	0.60	–	0.60
Total annual distribution³	0.27	0.55	0.58	0.60	0.60	0.60
Net assets, end of period	8.63	8.98	9.10	9.63	10.02	10.23

	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Series FT	\$	\$	\$	\$	\$	\$
Net assets, beginning of period	9.75	9.76	10.21	10.50	10.57	10.07
Increase (decrease) from operations:						
Total revenue	0.12	0.29	0.21	0.25	0.28	0.26
Total expenses	(0.07)	(0.13)	(0.13)	(0.15)	(0.17)	(0.17)
Realized gains (losses) for the period	0.41	0.37	0.04	(0.02)	0.15	(0.08)
Unrealized gains (losses) for the period	(0.50)	0.01	0.06	(0.04)	0.14	0.99
Total increase (decrease) from operations²	(0.04)	0.54	0.18	0.04	0.40	1.00
Distributions:						
From income (excluding dividends)	0.29 ⁵	0.56	–	–	–	–
From dividends	–	–	–	–	–	–
From capital gains	–	–	–	–	0.60	–
Return of capital	–	0.03	0.61	0.63	–	0.60
Total annual distribution³	0.29	0.59	0.61	0.63	0.60	0.60
Net assets, end of period	9.42	9.75	9.76	10.21	10.50	10.57

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Series I	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31 2014 ⁴
	\$	\$	\$	\$	\$
Net assets, beginning of period	11.72	10.93	10.63	10.21	10.00
Increase (decrease) from operations:					
Total revenue	0.15	0.34	0.26	0.24	0.18
Total expenses	(0.03)	(0.02)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.49	0.43	(0.02)	0.27	(0.15)
Unrealized gains (losses) for the period	(0.59)	0.03	(0.04)	0.14	0.27
Total increase (decrease) from operations²	0.02	0.78	0.16	0.61	0.26
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total annual distribution³	—	—	—	—	—
Net assets, end of period	11.73	11.72	10.93	10.63	10.21

1 This information is derived from the Fund's interim and audited annual financial statements.

2 The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. Net assets and distributions are based on the actual number of units outstanding at the relevant time. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions were reinvested in additional units of the Fund, except for Series T and FT which distribute in cash.

4 Information provided is for the period from May 8, 2014 (first issuance) to December 31, 2014 for Series I.

5 The final allocation of distributions for the period ended June 30, 2018 between income, dividends, capital gains and return of capital will be determined at December 31, 2018.

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Ratios and Supplemental Data

Series A	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$37,226	\$44,079	\$60,745	\$68,995	\$53,622	\$38,292
Number of units outstanding ¹	3,002,113	3,522,467	5,090,645	5,822,071	4,611,939	3,390,946
Management expense ratio ²	2.65%	2.55%	2.52%	2.59%	2.72%	2.69%
Trading expense ratio ³	0.08%	0.05%	0.04%	0.06%	0.11%	0.19%
Portfolio turnover rate ⁴	35.59%	42.95%	67.62%	107.69%	106.84%	96.55%
Net asset value per unit ¹	\$12.40	\$12.51	\$11.93	\$11.85	\$11.63	\$11.29

Series A1	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$5,441	\$7,868	\$10,579	\$13,193	\$15,309	\$17,624
Number of units outstanding ¹	435,960	624,925	882,046	1,108,736	1,312,752	1,557,887
Management expense ratio ²	2.52%	2.45%	2.42%	2.48%	2.59%	2.59%
Trading expense ratio ³	0.08%	0.05%	0.04%	0.06%	0.11%	0.19%
Portfolio turnover rate ⁴	35.59%	42.95%	67.62%	107.69%	106.84%	96.55%
Net asset value per unit ¹	\$12.48	\$12.59	\$11.99	\$11.90	\$11.66	\$11.31

Series F	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$11,927	\$12,112	\$15,769	\$12,369	\$5,894	\$5,264
Number of units outstanding ¹	899,457	910,242	1,256,817	1,003,931	493,084	458,482
Management expense ratio ²	1.52%	1.42%	1.39%	1.47%	1.61%	1.59%
Trading expense ratio ³	0.08%	0.05%	0.04%	0.06%	0.11%	0.19%
Portfolio turnover rate ⁴	35.59%	42.95%	67.62%	107.69%	106.84%	96.55%
Net asset value per unit ¹	\$13.26	\$13.31	\$12.55	\$12.32	\$11.95	\$11.48

Series F1	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$571	\$617	\$729	\$995	\$1,115	\$1,601
Number of units outstanding ¹	42,715	46,044	57,781	80,363	92,912	139,171
Management expense ratio ²	1.40%	1.29%	1.29%	1.35%	1.47%	1.45%
Trading expense ratio ³	0.08%	0.05%	0.04%	0.06%	0.11%	0.19%
Portfolio turnover rate ⁴	35.59%	42.95%	67.62%	107.69%	106.84%	96.55%
Net asset value per unit ¹	\$13.36	\$13.40	\$12.62	\$12.38	\$12.00	\$11.51

Series T	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$2,059	\$2,615	\$4,798	\$5,581	\$6,260	\$4,489
Number of units outstanding ¹	238,556	291,133	527,277	579,814	624,876	438,973
Management expense ratio ²	2.62%	2.54%	2.50%	2.58%	2.72%	2.65%
Trading expense ratio ³	0.08%	0.05%	0.04%	0.06%	0.11%	0.19%
Portfolio turnover rate ⁴	35.59%	42.95%	67.62%	107.69%	106.84%	96.55%
Net asset value per unit ¹	\$8.63	\$8.98	\$9.10	\$9.63	\$10.02	\$10.23

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Series FT	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
Total net asset value (000s) ¹	\$1,231	\$1,560	\$1,901	\$2,109	\$842	\$490
Number of units outstanding ¹	130,642	160,063	194,722	206,609	80,246	46,359
Management expense ratio ²	1.50%	1.41%	1.39%	1.45%	1.61%	1.61%
Trading expense ratio ³	0.08%	0.05%	0.04%	0.06%	0.11%	0.19%
Portfolio turnover rate ⁴	35.59%	42.95%	67.62%	107.69%	106.84%	96.55%
Net asset value per unit ¹	\$9.42	\$9.75	\$9.76	\$10.21	\$10.50	\$10.57

Series I	Jun 30, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014
Total net asset value (000s) ¹	\$5	\$5	\$5	\$19	\$32
Number of units outstanding ¹	429	429	429	1,764	3,116
Management expense ratio ²	0.54%	0.42%	0.42%	0.46%	0.64%
Trading expense ratio ³	0.08%	0.05%	0.04%	0.06%	0.11%
Portfolio turnover rate ⁴	35.59%	42.95%	67.62%	107.69%	106.84%
Net asset value per unit ¹	\$11.73	\$11.72	\$10.93	\$10.63	\$10.21

1 The information is provided as at June 30, 2018 and December 31 of the years shown prior to 2018.

2 Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.

3 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. As a result of the Fund's investment in the underlying funds, the TER includes costs that are indirectly incurred by the Fund attributable to its investment in each of the underlying funds.

4 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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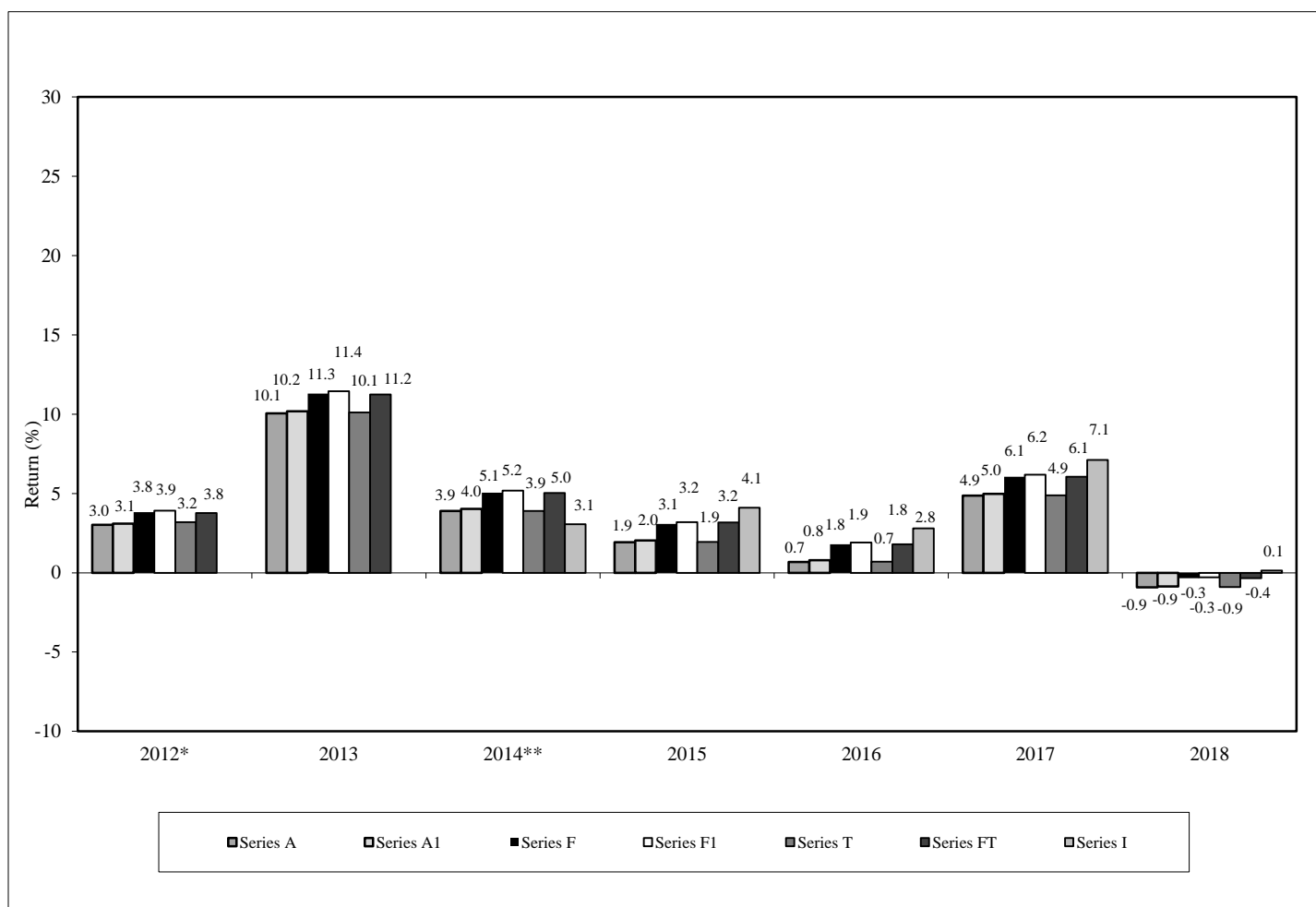
(formerly, *Sprott Enhanced Balanced Fund*)

Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Series of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of returns are calculated based on the Net Asset Value of the particular Series of the Fund.

Year-by-Year Returns

The following chart indicates the performance of each Series of the Fund for the six-month period ended June 30, 2018 and each of the previous twelve-month periods ended December 31 shown, unless otherwise noted. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period.



* Return from April 16, 2012 (launch date) for Series A, Series A1, Series F1 and Series T, April 19, 2012 for Series F and July 12, 2012 for Series FT, to December 31, 2012 (not annualized).
 ** Return from May 8, 2014 to December 31, 2014 for Series I (not annualized).

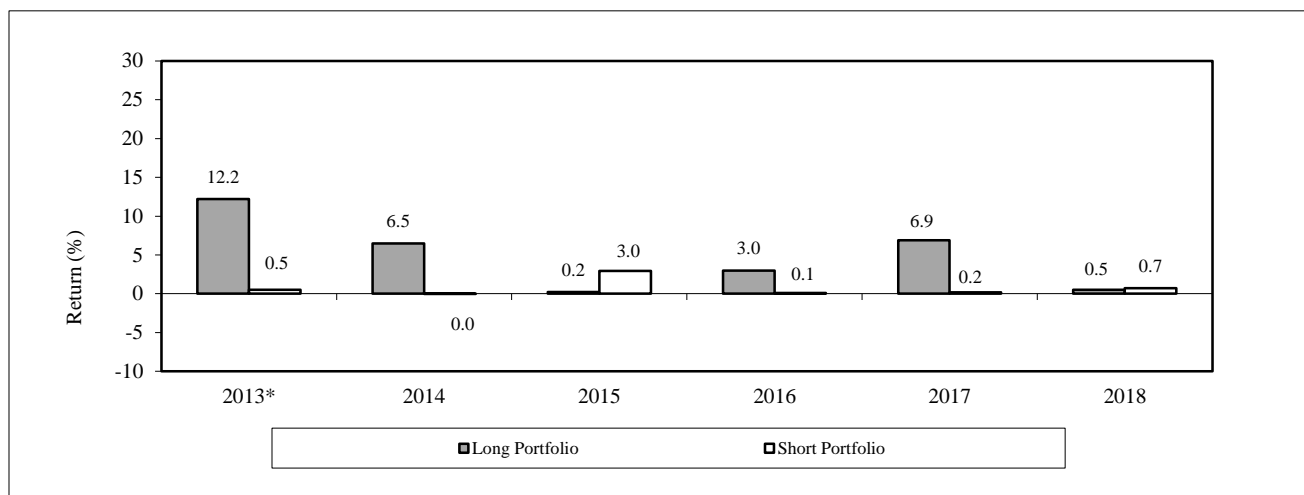
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Long and Short Portfolio Returns

The following table illustrates the contribution to the return of the Fund (before the impact of Fund expenses) by the long portfolio and the short portfolio of the Fund for the six-month period ended June 30, 2018 and each of the previous twelve-month periods ended December 31 shown, unless otherwise noted. For the purposes of this disclosure, certain derivatives may be considered to be part of the short portfolio.



* The Fund did not hold short portfolio positions prior to 2013.

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Summary of Investment Portfolio

As at June 30, 2018

Portfolio Allocation		Top 25 Long Positions	
	% of Net Asset Value	Issuer	% of Net Asset Value
Long Positions		Ninepoint Diversified Bond Fund, Series I	43.0
Mutual Funds	43.0	Cash	4.4
Energy	15.1	AltaGas Ltd.	3.4
Financials	14.0	Canadian Imperial Bank of Commerce	3.1
Information Technology	8.0	Brookfield Infrastructure Partners L.P.	3.0
Consumer Discretionary	3.4	Parex Resources Inc.	3.0
Utilities	3.0	Intercontinental Exchange, Inc.	2.8
Health Care	2.7	UnitedHealth Group Inc.	2.7
Real Estate	2.6	Bank of America Corp.	2.6
Industrials	2.3	Brookfield Property Partners L.P.	2.6
Materials	1.0	Suncor Energy Inc.	2.6
Telecommunication Services	0.0	Citigroup Inc.	2.3
Total Long Positions	95.1	Manulife Financial Corp.	2.3
Cash	4.4	CGI Group Inc.	2.1
Other Net Assets	0.5	Fiserv Inc.	2.0
Total Net Asset Value	100.0	Crescent Point Energy Corp.	1.8
		Microsoft Corp.	1.8
		Roots Corp.	1.8
		Facebook Inc.	1.6
		Precision Drilling Corp.	1.5
		Inter Pipeline Ltd.	1.4
		ShawCor Ltd.	1.4
		The Home Depot Inc.	1.1
		ECN Capital Corp.	1.0
		Sherritt International Corp.	1.0
		Total 25 long positions as a percentage of net asset value	96.3

The Fund held no short positions as at June 30, 2018.

This summary of investment portfolio may change due to the ongoing portfolio transactions of the Fund. Quarterly updates of the Fund's investment portfolio are available on the Internet at www.ninepoint.com.

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